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THE IMPERIAL LIFE

Assurance Company of Canada

ANNUAL REPORT

For the Year 1970

74th Annual Meeting

1970

Annual Report of the Directors

Your Directors take pleasure in submitting their Report for the year ended December 31, 1970.

NEW BUSINESS. The volume of new life insurance and annuity business in 1970 increased by 31% and amounted to \$505,265,450, which included new records of \$320,608,072 on individual lives and \$184,657,378 on group life insurance and annuities. New business on individual lives, including health insurance, produced yearly premiums of \$6,000,037 and single premiums of \$5,117,506. New group insurance produced premiums of \$3,120,186.

BUSINESS IN FORCE. The year ended with \$3,107,108,743 of life insurance in force, including \$1,023,990,386 of group life insurance and annuities. Health insurance contracts in force have yearly premiums of \$5,018,817.

INCOME. Premium income amounted to \$62,766,581 and net interest, dividends and rents to \$28,742,025 after deduction of all investment expenses.

BENEFIT PAYMENTS. Payments to policyholders and beneficiaries during 1970 aggregated \$49,212,462, including \$7,314,557 in dividends to the holders of participating policies. Death claims amounted to \$11,793,113.

ASSETS. The book value of the assets of the Company amounted to \$501,061,430. These values in the aggregate, after deduction of the asset valuation reserve, are less than

those authorized by the Canadian and British Insurance Companies Act. The net rate of interest earned in 1970 was 6.38% before taxes on Canadian investment income (1969—6.22%).

INSURANCE AND ANNUITY LIABILITIES. The total of the reserves for insurance and annuity liabilities, including reserves for segregated investment funds is \$362,401,050 which is greater than governmental requirements.

SURPLUS FUNDS. Federal income and investment taxes introduced in 1969 again had a strong restraining influence on the growth of surplus funds.

The ratio of surplus funds to total liabilities remained at a satisfactory level.

The Directors have authorized a continuation to June 30, 1971 of the current scale of policyholders' dividends.

Sincere thanks are extended to the members of the Company for the heavy work load borne in 1970 and for the effective and diligent manner in which they discharged their duties.

On behalf of the Board,
Toronto, Canada.
February 17, 1971. **A. ROSS POYNTZ**
Chairman of the Board and Chief Executive Officer

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Board of Directors

A. ROSS POYNTZ, F.C.I.A.
*Chairman of the Board and
Chief Executive Officer*

G. KINGSLEY FOX, F.C.I.A.
President

PAUL G. DESMARAIS
*Vice-President and Chairman of the
Executive Committee of the Board*

JAMES S. P. ARMSTRONG
London, England

JOHN B. W. CARMICHAEL
Toronto

FRANK E. CASE
Montreal

MAURICE GERMAIN
Montreal

J. DOUGLAS GIBSON, O.B.E.
Toronto

LAWRENCE G. GREENWOOD
Toronto

WILLIAM C. HARRIS
Toronto

MAXWELL W. MACKENZIE, C.M.G.
Como, P.Q.

WALTER S. OWEN, Q.C.
Vancouver

JEAN PARISIEN, C.A.
Montreal

T. O. PETERSON
Winnipeg

JOHN G. PORTEOUS, Q.C.
Montreal

RENAULT ST-LAURENT, Q.C.
Quebec

G. HARRY SHEPPARD
Toronto

W. DENT SMITH
Toronto

THE RT. HON. LORD THOMSON OF FLEET, G.B.E.
London, England

DONALD J. WILKINS
Toronto

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

Incorporated under the laws of Canada

Balance Sheet *as at December 31, 1970 (with comparative figures at December 31, 1969)*

ASSETS	1970	1969
Bonds and debentures (note 2):		
Government - - - - -	\$ 67,285,232	\$ 59,059,275
Municipal - - - - -	16,163,975	17,705,557
Public utility, industrial and other bonds -	77,575,047	74,444,865
Preferred and common stocks (note 2) - -	54,366,963	54,360,145
First mortgages on real estate - - - - -	177,703,529	182,151,900
Loans to policyholders, fully secured by the cash value of policies of this company -	32,762,795	29,335,032
Real estate (at cost less amounts written off):		
Properties held for investment - - - -	16,093,026	15,872,847
Home office and branch office premises -	15,320,877	15,484,751
Segregated investment funds' assets—at market value - - - - -	23,999,229	17,932,155
Cash and certificates of deposit - - - - -	9,785,172	3,565,739
Premiums in course of collection - - - -	3,470,758	3,464,119
Accrued investment income - - - - -	4,799,525	4,361,767
Other assets - - - - -	1,735,302	3,093,184
	<u>\$501,061,430</u>	<u>\$480,831,336</u>

On behalf of the Board

A. ROSS POYNTZ, *Chairman of the Board and Chief Executive Officer*

G. KINGSLEY FOX, *President*

PAUL G. DESMARAIS, *Vice-President*



LIABILITIES

	1970	1969
Present value of liabilities under assurance and annuity contracts - - - - -	\$338,401,821	\$331,130,060
Policy proceeds, dividends and other amounts on deposit - - - - -	40,269,577	41,668,559
Present value of liabilities under company retirement funds - - - - -	22,386,126	21,137,725
Asset valuation, currency stabilization and business development reserves - - -	15,849,419	10,793,546
Segregated investment funds' liabilities to policyholders - - - - -	23,999,229	17,932,155
Provision for dividends to policyholders - -	7,500,000	7,276,000
Policy claims in course of settlement and provision for unreported claims - - - -	7,039,282	5,808,147
Taxes and other amounts due and accrued -	2,926,606	3,197,808
Other liabilities and reserves - - - - -	872,548	940,532
	<u>\$459,244,608</u>	<u>\$439,884,532</u>

CAPITAL AND SURPLUS

Capital Stock - - - - -	\$ 1,000,000	\$ 1,000,000
Shareholders' surplus (note 3) - - - - -	1,341,922	1,109,115
Surplus funds (note 3) - - - - -	39,474,900	38,837,689
	<u>\$ 41,816,822</u>	<u>\$ 40,946,804</u>
	<u>\$501,061,430</u>	<u>\$480,831,336</u>

NOTES

(1) Sterling block items are translated into Canadian dollars at \$2.57. United States dollars and related items are translated at \$1.07. The currency stabilization reserve amounting to \$1,500,000 is greater than any adjustment which would arise by translating at current rates of exchange.

(2) Bonds and stocks have been revalued at amortized cost and cost respectively, which is consistent with the basis for reporting income for tax purposes under the Income Tax Act (Canada). As a result of this and the net profit on security transactions the asset valuation reserve has been increased by \$6,055,873. The 1969 bonds and stocks have not been restated and are recorded at amortized cost or less and cost or less respectively.

The bonds and stocks, as shown, less the asset valuation reserve of \$10,399,419, are in the aggregate recorded at values less than those authorized by the Canadian and British Insurance Companies Act.

(3) The 1969 figures have been restated to reflect the transfer of \$113,953 from the Shareholders' surplus to Surplus funds representing an income tax reallocation applicable to 1968.

(4) To comply with the new reporting requirements of the Department of Insurance, the 1970 Revenue Statement includes the revenue and expenses of the segregated investment funds (1969 figures have been restated on a comparable basis).

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA

Revenue Statement *for the year ended December 31, 1970 (with comparative figures for 1969 as restated—note 4)*

REVENUE	1970	1969
Premiums - - - - -	\$ 62,766,581	\$ 59,146,794
Interest, dividends and rents after deduction of investment expenses - - - - -	28,742,025	27,905,967
	<u>\$ 91,508,606</u>	<u>\$ 87,052,761</u>
THIS REVENUE WAS USED FOR		
Death claims - - - - -	\$ 11,793,113	\$ 10,203,341
Disability and health insurance claims - - - - -	2,763,224	4,045,623
Matured endowments - - - - -	5,440,197	5,531,981
Annuity benefits - - - - -	1,799,834	2,162,255
Voluntary termination benefits - - - - -	20,101,537	17,894,231
Addition to funds held for future payments to policyholders -	14,310,802	12,346,278
Amounts credited to funds on deposit and company retirement funds - - - - -	3,359,786	3,523,135
Commissions, branch office, agency and operating expenses	20,061,250	19,306,715
Taxes, licenses and fees - - - - -	2,990,288	2,618,266
Writedown of assets less net profit on security transactions -	—	960,108
	<u>\$ 82,620,031</u>	<u>\$ 78,591,933</u>
Dividends paid and added provision for dividends to policyholders - - - - -	\$ 7,538,557	\$ 7,284,779
Dividends to shareholders - - - - -	480,000	480,000
Increase in shareholders' surplus - - - - -	232,807	199,621
Increase in surplus funds - - - - -	637,211	496,428
	<u>\$ 8,888,575</u>	<u>\$ 8,460,828</u>
	<u>\$ 91,508,606</u>	<u>\$ 87,052,761</u>

Auditors' Report

To the Policyholders and Shareholders of
The Imperial Life Assurance Company of Canada

We have examined the balance sheet of The Imperial Life Assurance Company of Canada as at December 31, 1970 and the revenue statement for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The liabilities under assurance, annuity and company retirement fund contracts are stated at the amounts certified by the company's Actuary.

In our opinion, with the foregoing explanation, the accompanying balance sheet and revenue statement present fairly the financial position of the company as at December 31, 1970 and the results of its operations for the year then ended.

Toronto, Canada,
February 10, 1971.

THORNE, GUNN, HELLIWELL & CHRISTENSON
Chartered Accountants

The Year in Review

Sales

The new business, of the type which can be measured by amounts of insurance, showed an increase of 31% in 1970 at \$505,265,000. This volume of business was comprised of \$320,608,000 on individual lives and \$184,657,000 of group life insurance and group annuities. Both of these totals establish new peaks of production.

The sales in 1970 produced new premiums of \$14,237,000, exceeding the 1969 total by 30%. This figure is made up of \$6,000,000 in yearly premiums from individual clients, \$5,117,000 in single premiums and \$3,120,000 from group insurance contracts. The group figure showed a gain of 42% over 1969, and established a Company record.

By geographical areas these new premiums originated 69% in Canada, 24% in Great Britain, with this area showing the greatest increase in individual policy sales, 4% in the Southern Branches, and 3% in the new branches in the United States.

The leading branch, in the production of new premiums from all sources, was Toronto Bay, managed by F. E. Murphy, C.L.U. The Central London (England) Branch, managed by Mr. David Schiff, again led the Company in new business on individual lives. The Company's leading agent was B. A. Stevenson, C.L.U., of the Toronto Bay Branch.

The most productive group insurance division was the Great Lakes Region, directed by D. R. Eadie, C.L.U., and the top producer of group premiums was again Mr. D. B. Jarvis of the same region.

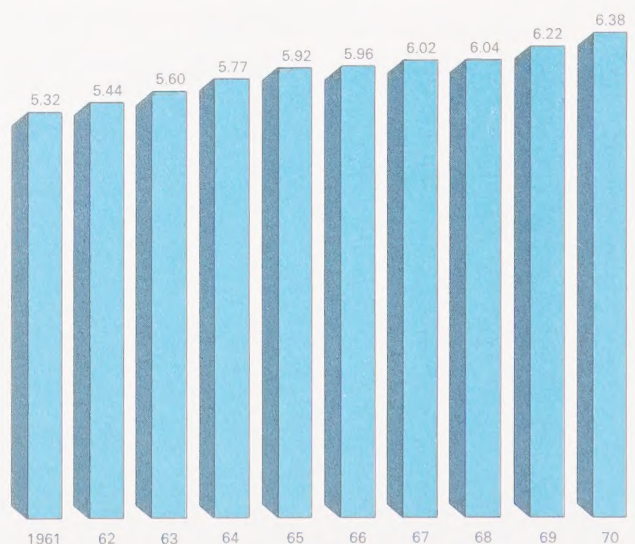
The Manpower Development Trophies are awarded each year for the establishment of new sales personnel. The winner in Great Britain was Mr. J. E. Barlow, Manager of the Oxford Branch. Mr. P.-E. Levesque, Manager of the new Gaspesie Branch, was the winner among Managers in Canada, the South and the United States.

The increasing popularity of equity-based contracts was apparent in the sales trends in 1970. The sales force in Great Britain had marked success with these contracts last year, and the group pension sales were strongly supported by this product line.

In Canada, individual sales will be stimulated in 1971 by the introduction of an additional equity-based contract.

The very good performance of the segregated investment funds, which has been achieved by the Invest-

NET RATE OF INTEREST EARNED Percent



ment Officers, is a favourable factor in the marketing of these plans.

Business in Force

In 1970 the volume of insurance in force increased by \$349,318,000 to \$3,107,108,000, including \$1,023,990,000 of group life insurance and annuities. Health insurance continued to experience mandatory terminations from the extension of Provincial medicare plans, however, the total yearly premiums in force increased by \$330,000 to \$5,018,000. Not included in any of the figures above are the benefits provided by the contracts, both individual and group, which are based on the segregated investment funds. The funds grew by \$6,067,000 in 1970 to reach \$23,999,000.

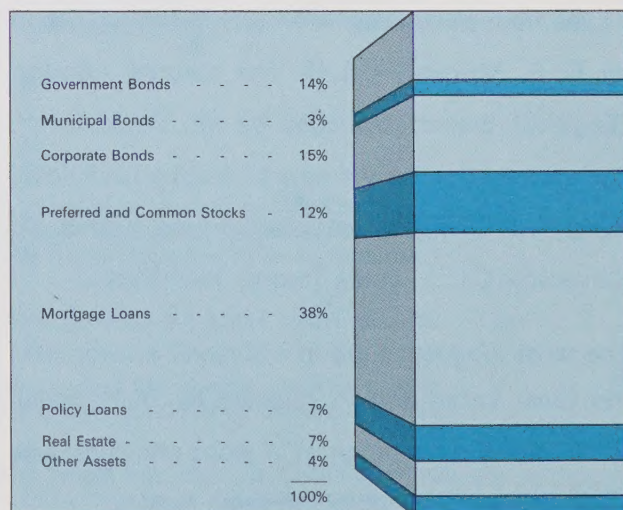
Administration

The major administrative feature of 1970 was the conversion to a computer system of much of the accounting, record keeping and office procedures. The preparation for this important development had required many hundreds of man-years for planning, training and preparation of programs. This incurred heavy developmental expenses, not only for personnel costs, but also for equipment costs. The events leading up to, and through the conversion period, placed a very heavy burden of work on many of the members of the office staffs. This burden continues through the early stages of the converted system. The unusually heavy work load that was imposed revealed great diligence and competence throughout the office staffs. The conversion encountered problems which contemporary experience elsewhere confirms are in-

evitable, but the test of the actual operation of the new system confirmed that the massive planning and preparation had been well done. Plans are now being developed for the extension of the electronic data process to a total information system. Office efficiency, productivity and costs will reflect the benefit of these developments.

Another major event in 1970 was the move of the headquarters establishment in England from London to the attractive new building in Guildford, Surrey, acquired by the Company late in 1969. This acquisition relieved concern about the seriously rising cost of maintaining the Chief Office in London. The Officers in Great Britain planned and executed this move very effectively. The retention of a very high proportion of the supervisory staff was accomplished, as well as the successful integration of approximately 150 new members of the junior staff, so that productivity is now back to the standard prevailing before the move.

HOW INVESTED ASSETS ARE DIVERSIFIED



Investments

Investment activities encountered wide-ranging fluctuations in security values and interest rates, and were also influenced by an investable flow restrained by a high demand for policy loans and cash from the surrender of policies and other contracts. These latter influences have moderated considerably and a return to more traditional trends of cash flow and asset growth is anticipated.

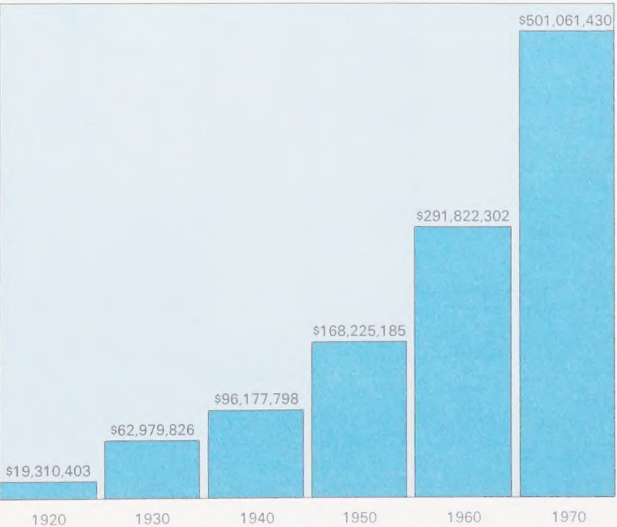
The changes in the proportionate distribution of the assets of the general funds of the Company were minor. However, there was productive activity in the management of bonds, stocks, mortgages and real estate, so that the average yield on the total portfolio increased from 6.22% in 1969 to 6.38% in 1970. These yield rates are net of investment expense but have not been adjusted for Canadian investment income tax.

The taxing statutes in Canada require investment transactions to be reported from a basis of cost, or amortized cost, of the securities. The accounts have been reconstituted to show bonds and stocks on this basis. The resulting increase in stated asset values has been added to the net profits on security transactions to augment the asset valuation reserve by \$6,055,873. This restatement of asset values had the effect of widening the gap between market values and book values of the assets. However, the aggregate book values of the assets, less the asset valuation reserve of \$10,399,419, is exceeded by the values authorized by the Canadian and British Insurance Companies Act.

Monetary conditions, creating a strong demand for the withdrawal of funds available to policyholders, required a defensive investment policy to be followed. Market conditions dictated a similar policy to be followed in the management of the equities in the segregated investment funds. Conditions now allow a reduction of cash and short-term security reserves, and the Company will be more active in acquiring longer term investments, including an increase in mortgage acquisitions. The yields available on new investments should ensure another rise in the Company's average yield rate in 1971.

The assets of the Company now amount to \$501,061,000 showing an increase of \$20,230,000 in 1970. Investments are now deployed geographically in a manner designed to reduce the vulnerability to currency fluctuations. The liabilities in the various areas in which the Company operates are, as a general rule, covered by assets in the currency of the area.

ASSETS assuring fulfilment of obligations



Benefit Payments

The mortality experience in 1970 was satisfactory on individual policies and quite favourable on group insurance policies, resulting in payments of \$11,793,000 to beneficiaries.

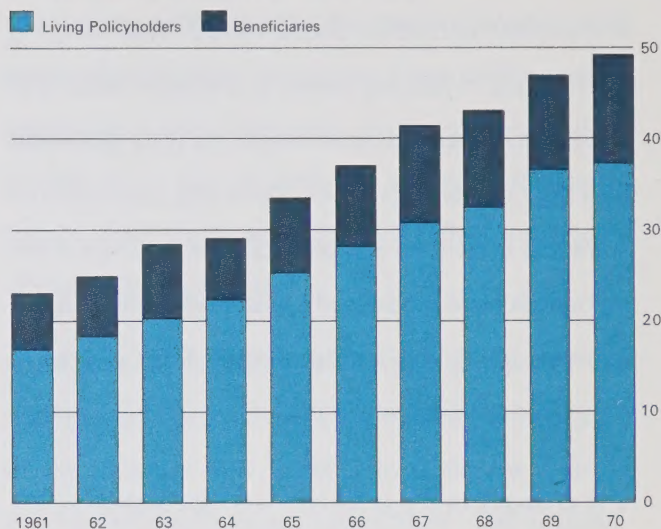
The Health insurance business yielded reasonable claims ratios, so that surplus was earned in this account.

Total payments to policyholders and beneficiaries aggregated \$49,212,000.

Earnings and Surplus

Favourable factors in the earnings of the Company were the satisfactory claims experience and productive asset management. Factors restraining growth in earnings were the continuing tax burden, especially the Canadian tax system effective for the first time in 1969; the rising costs of doing business, which are controlled to the greatest possible extent by an extensive budgeting process; the prevalent demands

BENEFIT PAYMENTS IN YEAR
including dividends to policyholders (in millions of dollars)



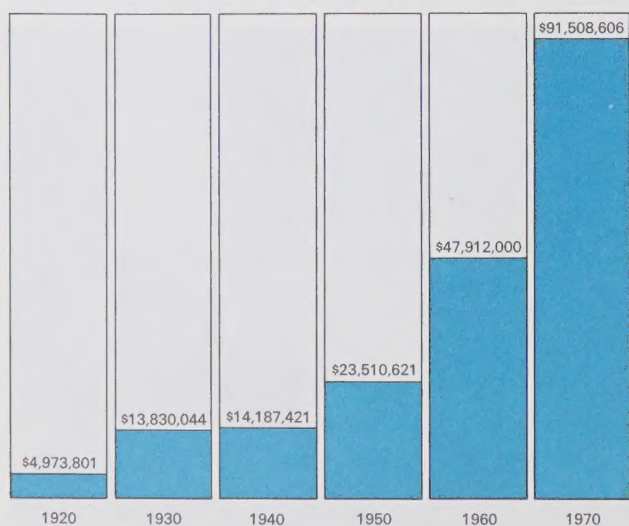
in 1970 for cash withdrawals which inhibited the growth of assets.

The Company incurred substantial developmental costs for computer components and systems development, as well as for geographical expansion of the sales organization. These investments in the future expansion of the Company's capacity were partially offset by a withdrawal from the business development reserve.

The surplus earnings in 1970 provided dividends to policyholders amounting to \$7,134,000, a continuation of the shareholders' dividend at the level of \$480,000 with an increase in the shareholders' surplus, and a modest addition to Surplus funds amounting to \$637,000. Approximately one-third of this increase was in the Health insurance account.

The ratio of surplus funds to total liabilities remains in a strong position, and the Directors have authorized a continuation of the current policyholders' dividend scale to June 30, 1971.

INCOME IN YEAR FROM
PREMIUMS, NET INTEREST, DIVIDENDS AND RENT



Executive Officers

A. ROSS POYNTZ, F.C.I.A.
Chairman of the Board and Chief Executive Officer

G. KINGSLEY FOX, F.C.I.A.
President

PAUL G. DESMARAIS
Vice-President and Chairman of the Executive Committee of the Board

MILTON R. HAMILTON
Agency Vice-President

W. DONALD PATTERSON, F.C.I.A.
Actuarial Vice-President

ROSS A. PERIGOE, C.A.
Financial Vice-President

JOHN C. SMITH
Administrative Vice-President

CHESTER D. BEATTY, F.C.I.A.
Executive Officer—Research

JAMES C. EMMETT, M.D.
Medical Director

WALLACE R. JOYCE, F.C.I.A.
Executive Officer—Underwriting

ANDREW S. LeMESURIER
General Counsel and Secretary

A. ROSS MacDONALD, F.C.I.A.
Executive Officer—Group Insurance

JOHN H. McMEekin, C.F.A., F.L.M.I.
Executive Officer—Investments

DAVID M. MILLYARD, F.C.I.A.
Executive Officer—Data Processing

WILLIAM G. MUNRO, F.L.M.I.
Executive Officer—Administration

JOHN B. B. PRYDE
Vice-President, U.S. Agencies

JOHN B. PURDY, C.F.A., F.L.M.I.
Treasurer

GRANT D. SYLVESTER, C.L.U.
Director of Canadian Agency Operations

In Great Britain

CLIFFORD T. HACKETT
Vice-President and General Manager for Great Britain

JOHN A. KEMPTON
Resident Director of Agencies

ERIC A. PERCIVAL
Resident Secretary

J. NIGEL SCOTT, F.I.A.
Resident Actuary

Other Officers

D. LORNE BLEECKER, F.C.I.A.
Associate Actuary

DONALD BURNS
Superintendent of Field Training

KENNETH M. CAMPBELL
Accounting Administrative Officer

W. DALE COSBURN, F.C.I.A.
Associate Actuary

W. D'ARCY DOLAN
Public Relations Officer

F. MURRAY HALL, M.D.
Associate Medical Director

G. JAMES HUNTER, C.L.U.
Superintendent of Group Sales

GORDON H. JOHNSON, F.C.A., F.L.M.I.
Taxation Officer

ARTHUR B. LANE, F.L.M.I.
Agency Administrative Officer

ROBERT G. LEWTHWAITE, C.L.U.
Superintendent of Conservation

DONALD B. MacKAY, C.L.U.
Superintendent of Agency Operations

J. DONALD McFARLANE, F.C.I.A.
Associate Actuary

THOMAS A. MILBURN, F.C.I.A.
Associate Actuary

JOHN D. OGDEN, Assoc. C.L.U.
Superintendent of Marketing

WILLIAM L. STANLEY, F.L.M.I.
Superintendent of Agency Operations

ERNEST B. VANDINE, C.L.U.
Superintendent of Product Development

WILLIAM WILTSHIRE
Property Management Officer

E. HAROLD WYKES
Associate General Counsel

DONALD C. F. AKEHURST
Assistant Agency Administrative Officer

D. WALLACE BARR
Premises Officer

DOUGLAS R. BELL, F.L.M.I.
Assistant General Counsel

FREDERICK R. BROOKS
Data Systems Officer

A. BRUCE BROWNE, F.L.M.I.
Assistant Secretary—Group Administration

J. IVAN DEATH
Assistant Data Processing Officer

L. KEITH DEEPROSE, F.L.M.I.
Data Systems Officer

R. LEWIS DUNN, F.C.I.A.
Assistant Actuary

DANIEL M. FLEMING, M.D.
Assistant Medical Director

WILLIAM J. HILL, F.L.M.I.
Personnel and Training Officer

ALAN D. McCONNELL
Assistant Secretary

MISS MARY T. MEGAFFIN
Personnel Officer

W. DOUGLAS MILLER, C.A., F.L.M.I.
Assistant Comptroller

JOSEPH J. PIETROSKI
Assistant General Counsel

BRUCE G. SAUNDERS, S.R.E.A.
Real Estate Development Officer

GLENN R. SWANICK, F.C.I.A.
Assistant Actuary

GEORGE A. TRICKEY
Assistant General Counsel

HARTLEY E. WALDON, F.L.M.I.
Chief Cashier

PETER M. WALTER, C.F.A., F.L.M.I.
Assistant Treasurer

MISS MARION E. WILLIAMS, F.L.M.I.
Underwriting Officer

GEORGE C. WILSON, C.A., F.L.M.I.
Assistant Comptroller

In Great Britain

GEORGE LAWTON
Superintendent of Agency Development

GEORGE K. C. RETTIE, M.D.
Medical Officer

CECIL W. WARD
Superintendent of Agencies

W. NICHOLAS ANDERTON, F.I.A.
Associate Resident Actuary

MISS ELIZABETH HOGG
Personnel Officer

PAUL J. BARLOW, F.I.A.
Assistant Resident Actuary

D. DON EZRA, F.I.A.
Assistant Resident Actuary

ANTHONY F. HOPPER
Special Projects Officer

DAVID G. PETERS, A.C.I.I.
Administrative Officer

RICHARD M. FARR
Resident Investment Officer

ALAN J. JOHNSTON, M.I.O.M. (Dip)
Systems & Planning Officer

PETER C. N. POOLMAN, A.C.I.I.
Superintendent of Field Training

ROGER H. A. WAIN
Administrative Officer

PETER F. MEIER
Resident Solicitor

MICHAEL C. SPILLMAN
Assistant Superintendent of Agencies

Principal Imperial Life Offices

HEAD OFFICE

Imperial Life Building
95 St. Clair Avenue West, Toronto 7, Canada

Branch Offices in Canada

BARRIE, ONT.	- - - - -	Dunlop and Owen Streets	- - - - -	G. B. Wilson, C.L.U.
BRANDON, MAN.	- - - - -	110 Tenth Street	- - - - -	H. W. Lippel
CALGARY, ALTA.	- - - - -	444 Seventh Avenue S.W.	- - - - -	R. D. McCorquodale
CHANDLER, P.Q.	- - - - -	Ouest, Boulevard Grand Pabos	- - - - -	P.-E. Levesque
CHARLOTTETOWN, P.E.I.	- - - - -	159 Kent Street	- - - - -	
EDMONTON, ALTA.	- - - - -	10350 124th Street	- - - - -	C. C. Kuhnke
EDMONTON, ALTA.	- - - - -	One Thornton Court	- - - - -	H. G. Hicks
HALIFAX, N.S.	- - - - -	1535 Dresden Row	- - - - -	C. W. P. Crookshank
HAMILTON, ONT.	- - - - -	15 King Street W.	- - - - -	R. E. McCullough, C.L.U.
KINGSTON, ONT.	- - - - -	295 Brock Street	- - - - -	E. W. Stewart-Normans
KITCHENER, ONT.	- - - - -	305 King Street W.	- - - - -	J. B. Glover, C.L.U.
LONDON, ONT.	- - - - -	383 Richmond Street	- - - - -	M. P. Hughes, C.L.U.
MONTREAL, P.Q.	- - - - -	612 St. James Street W.	- - - - -	J. B. Kane, C.L.U.
MONTREAL, P.Q.	- - - - -	Place du Canada	- - - - -	E. W. Tobin, C.L.U.
MONTREAL, P.Q.	- - - - -	1080 Beaver Hall Hill	- - - - -	G. W. Johnson, C.L.U.
MONTREAL, P.Q.	- - - - -	Place du Canada	- - - - -	E. G. Pare
NORTH BAY, ONT.	- - - - -	359 Fraser Street	- - - - -	H. K. Kay
OSHAWA, ONT.	- - - - -	52½ Simcoe Street N.	- - - - -	H. W. Killam
OTTAWA, ONT.	- - - - -	Imperial Life Building 215 McLeod Street	- - - - -	L. C. Pelle
PENTICTON, B.C.	- - - - -	304 Martin Street	- - - - -	W. H. Gerwing
QUEBEC, P.Q.	- - - - -	350 Est, Boulevard Charest	- - - - -	C. S. Gourdeau, C.L.U.
REGINA, SASK.	- - - - -	2002 Victoria Avenue	- - - - -	W. H. Kamineski
ST. CATHARINES, ONT.	- - - - -	89 St. Paul Street	- - - - -	W. A. Teeter, C.L.U.
SAINT JOHN, N.B.	- - - - -	133 Prince William Street	- - - - -	C. B. Mosher, C.L.U.
ST. JOHN'S, NFLD.	- - - - -	351 Water Street	- - - - -	C. V. LeMessurier
SASKATOON, SASK.	- - - - -	606 Spadina Crescent	- - - - -	W. J. Franz, C.L.U.
SHERBROOKE, P.Q.	- - - - -	1845 King Street W.	- - - - -	G. Fontaine
THUNDER BAY, ONT.	- - - - -	8A Cumberland Street N.	- - - - -	
TORONTO, ONT.	- - - - -	18 King Street E.	- - - - -	F. E. Murphy, C.L.U.
TORONTO, ONT.	- - - - -	44 Victoria Street	- - - - -	L. R. Franklin, C.L.U.
TORONTO, ONT.	- - - - -	101 Bloor Street W.	- - - - -	J. M. Ferguson, C.L.U.
TORONTO, ONT.	- - - - -	4800 Dundas Street W.	- - - - -	A. F. Penny, C.L.U.
TORONTO, ONT.	- - - - -	2323 Yonge Street	- - - - -	R. C. E. Leary, C.L.U.
VANCOUVER, B.C.	- - - - -	Imperial Life Building 1455 West Georgia Street	- - - - -	J. A. C. MacIntosh, C.L.U.
VANCOUVER, B.C.	- - - - -	Imperial Life Building 1455 West Georgia Street	- - - - -	A. S. Fenerty, C.L.U.
VICTORIA, B.C.	- - - - -	1120 Yates Street	- - - - -	D. A. B. Hall, C.L.U.
WINDSOR, ONT.	- - - - -	374 Ouellette Avenue	- - - - -	J. M. Kane, C.L.U.
WINNIPEG, MAN.	- - - - -	360 Broadway Avenue	- - - - -	H. C. Fardy, C.L.U.

Group Offices in Canada

ALGONQUIN REGION - - - - -	Imperial Life Building - - - - - 95 St. Clair Avenue W. Toronto, Ont.	J. T. Wilkins, C.L.U.
CAPITAL REGION - - - - -	1080 Beaver Hall Hill - - - - - Montreal, P.Q.	K. M. Sopora, C.L.U., F.L.M.I.
GREAT LAKES REGION - - - - -	44 Victoria Street - - - - - Toronto, Ont.	D. R. Eadie, C.L.U.
ST. LAURENT REGION - - - - -	1080 Beaver Hall Hill - - - - - Montreal, P.Q.	G. P. Nolin
WESTERN CANADA REGION - - - - -	Imperial Life Building - - - - - 1455 West Georgia Street Vancouver, B.C.	D. G. Emo

Mortgage Offices in Canada

CALGARY, ALTA. - - - - -	444 Seventh Avenue S.W. - - - - -	R. R. Rowland
KITCHENER, ONT. - - - - -	305 King Street W. - - - - -	F. W. Coffin
MONTREAL, P.Q. - - - - -	1080 Beaver Hall Hill - - - - -	R. Cusson
QUEBEC, P.Q. - - - - -	350 Est. Boulevard Charest - - - - -	J. Castonguay
TORONTO, ONT. - - - - -	Imperial Life Building - - - - - 95 St. Clair Avenue W.	D. M. Johnston, A.A.C.I.
VANCOUVER, B.C. - - - - -	Imperial Life Building - - - - - 1455 West Georgia Street	M. A. Huel, F.R.I.

Branch Offices in U.S.A.

CLEVELAND WEST - - - - -	21010 Center Ridge Road - - - - - Cleveland, Ohio	L. G. Donald, Jr.
DETROIT NORTH - - - - -	23855 Northwestern Highway - - - - - Southfield, Michigan	R. R. Gaunt
FLINT - - - - -	801 S. Saginaw Street - - - - - Flint, Michigan	J. A. Vierheilg
LANSING - - - - -	241 East Saginaw Street - - - - - East Lansing, Michigan	L. J. Cook
LOS ANGELES SOUTH - - - - -	777 South Main Street - - - - - Orange, California	J. N. Rodgers, C.L.U.
SAN DIEGO - - - - -	2550 Fifth Avenue - - - - - San Diego, California	J. L. Simpson
SAN FRANCISCO EAST - - - - -	1615 Bonanza Street - - - - - Walnut Creek, California	R. E. Ewart
SAN JOSE - - - - -	675 North First Street - - - - - San Jose, California	R. F. Baxter

Other Offices

NEW KINGSTON, JAMAICA - - - - -	Imperial Life Building - - - - - 60 Knutsford Boulevard	S. A. Balfour, A.C.I.I.
NASSAU, BAHAMAS - - - - -	Debian House, Collins Avenue - - - - -	J. W. Pinder
PORT-OF-SPAIN, TRINIDAD - - - - -	2 Frederick Street - - - - -	C. F. C. Rooks

Imperial Life Offices in Great Britain

CHIEF OFFICE	- - - - -	Imperial Life House, London Road Guildford, Surrey	
GROUP SALES OFFICE	- - - - -	Abbey House, 2/8, Victoria Street London, S.W.1	P. J. West
INVESTMENT DEPARTMENT	- - - - -	28/29, St. James's Square London, S.W.1	R. M. Farr

Branches in London and Home Counties

CENTRAL LONDON BRANCH	- - - - -	90/91, Tottenham Court Road London, W.1	D. Schiff
CITY BRANCH	- - - - -	Friendly House, 21/24, Chiswell Street London, E.C.1	B. G. Cook
DEVELOPMENT BRANCH	- - - - -	Abbey House, 2/8, Victoria Street London, S.W.1	R. A. Walters
HAYMARKET BRANCH	- - - - -	76, Jermyn Street London, S.W.1	G. H. King
HOLBORN BRANCH	- - - - -	129, Kingsway London, W.C.2	T. G. Brooks
KINGSWAY BRANCH	- - - - -	129, Kingsway London, W.C.2	W. H. Glover
LANGHAM BRANCH	- - - - -	32/36, Great Portland Street London, W.1	B. A. Lane
PALL MALL BRANCH	- - - - -	1/3, Regent Street London, S.W.1	A. Csaky
WHITEHALL BRANCH	- - - - -	Abbey House, 2/8, Victoria Street London, S.W.1	P. N. Crookenden
ESSEX BRANCH	- - - - -	Fairfax House, North Station Road Colchester, Essex	J. C. D. Patterson
HERTFORDSHIRE BRANCH	- - - - -	21a, Market Place St. Albans, Hertfordshire	C. G. Buzzacott
ILFORD BRANCH	- - - - -	Broadway Chambers 1 Cranbrook Road Ilford, Essex	J. A. Jacobs
MIDDLESEX BRANCH	- - - - -	Hyde House, Edgware Road London, N.W.9	B. Roden
NORTH KENT BRANCH	- - - - -	Marlowe House, Station Road Sidcup, Kent	C. W. M. Frampton
NORTH LONDON BRANCH	- - - - -	Lex House, 370/386, High Road Wembley, Middlesex	C. Burman
SOUTH LONDON BRANCH	- - - - -	Lennig House, Masons Avenue Croydon, Surrey	C. C. Myers
SURREY BRANCH	- - - - -	48a, Eden Street Kingston-upon-Thames, Surrey	A. J. Holberton

Branches in Other Centres

BIRMINGHAM BRANCH	- - - - -	Rutland House, Edmund Street Birmingham 3	P. S. R. Kennedy
BRIGHTON BRANCH	- - - - -	Western House, 65/67, Western Road Hove, Sussex	J. C. Ager
BRISTOL BRANCH	- - - - -	Tower House, Fairfax Street Bristol 1	J. G. de la Haye Arnoux
CARDIFF BRANCH	- - - - -	2-4, Park Grove Cardiff	B. J. Cross
EDINBURGH BRANCH	- - - - -	73, George Street Edinburgh 2	E. R. Paton
LEEDS BRANCH	- - - - -	Kimberley House, Hanover Way Park Lane, Leeds	G. W. H. Sparkes
LEICESTER BRANCH	- - - - -	Epic House, Charles Street Leicester	N. G. Ruddock-Brown
LIVERPOOL BRANCH	- - - - -	Corn Exchange Buildings, Fenwick Street Liverpool 2	D. G. Kearon
MANCHESTER BRANCH	- - - - -	Television House, Mount Street Manchester 2	J. Trimble
NORTHAMPTON BRANCH	- - - - -	Hazelwood House, Hazelwood Road Northampton	J. P. Simmons
NOTTINGHAM BRANCH	- - - - -	1, North Road The Park, Nottingham	O. S. Tame
OXFORD BRANCH	- - - - -	Seacourt Tower Westway, Oxford	J. E. Barlow
PLYMOUTH BRANCH	- - - - -	Mayflower House, Armada Way Plymouth, Devon	A. H. Evans
SOUTHAMPTON BRANCH	- - - - -	12, The Bargate Southampton, Hampshire	J. F. Wilson

The Annual Meeting of the Company is held at 2.30 p.m. on the third Wednesday in March.
Each person who has contracted for and holds a participating policy may attend and vote in person or by proxy
at meetings of the Company. Proxy forms may be obtained on written request to the Secretary.

